

SENATOR JONES' SPEECH.

His Convincing Effort on the Silver Question—Something "New and Good"—Nevada's Senator Standing in for Nevada—His Plea for the Miner—Etc.

(Continued from Tuesday.)

The New York Tribune of the 17th instant editorially says:

"One of the most terribly significant incidents connected with the loss of the Metropolis last week was the fact that one hour after the news that the ship had gone down arrived in Philadelphia with all the exaggerated horrors of a first dispatch, the office of the Messrs. Collins was besieged with hundreds of hunger-bitten, decent men, begging for the places of the drowned laborers. In this city there have been over a thousand applicants at the agency for New South Wales to be sent out as laborers and mechanics on the clipper ship starting this month for Sydney."

"These people represent but a fraction of the great mass of unemployed poor in the cities; men who are not paupers from inclination any more than the most respectable reader of the *Tribune*; honest, industrious, frugal, in the majority of cases heads of families, who are out of work, and are ready to go to the other side of the globe, or to the forests of Brazil, to get work to keep their wives and children from starving. It is useless to ignore this miserable, gaunt fact, which stares us in the face at every corner. It is not to be dispelled any longer by soup-houses on the one hand, organized precautions against tramps on the other. We have had enough discussion on the relative advantages of occasional and organized charity. It is not charity that is wanted; it is work, and the only work which offers now as a relief to the suffering in the cities is farming. How the unemployed mechanics and laborers have got through this winter, God only knows—they have been greatly helped by the mild weather. But in three weeks spring will open, and what is then to be done? The revival of business will be too slight to afford them any tangible help. Are they all to sink down permanently into tramps and paupers? Or, in case of a revival of the labor troubles of last July, are we to keep them as a reserve corps, ready, as then, to join, with terrible effect, the side of disorder, riot and rapine?"

"This simple description of the deplorable condition to which the laboring populations of New York and Philadelphia have been reduced has about it a touching pathos which speaks straight to the heart, and with a power all the greater that it is but too easily recognized as a description of miseries everywhere prevailing. The woes and wretchedness of war have been often portrayed; but have Senators considered that their sweep is far narrower than that of the calamities which follow contraction and an appreciation in the value of money? The fiery pathway of revolution can be trod with less suffering than the burning plowshare of falling prices, decaying industries, enforced idleness, and destitution of laborers—conditions absolutely inseparable from contraction."

"The sacrifices of the people of this country in the civil war have been the inspiration of eloquence since it closed, and will continue to be so as long as there is a slave to be freed or an imperiled right to be maintained and wherever self-denial and heroism shall be considered human virtues. Five hundred thousand of our choicest youth returned from it no more to wives, to mothers, and to children. Others without number returned mangled and maimed. The substance of the country was consumed in the support of armies, and property was destroyed by millions upon the land and upon the sea. But the exaltation of the heroic sentiment made it all endurable, and pride mingled with and assuaged the grief with which the dead were mourned. On the one side was attachment to the Union and the belief that both liberty and country depended upon the struggle. On the other side was an exaggerated and, I think, misdirected but none the less sincere attachment to local franchises and to long-cherished political theories of State sovereignty."

"But all the miseries and all the sacrifices of that war, incalculable as they are, were small in comparison with the miseries and sacrifices inflicted upon the country since the war by the contraction of the currency and its inevitable results, the increased pressure of debts and the shrunken incomes of laborers. No exaltation of heroic sentiment and pride aids in sustaining these later and greater sacrifices."

"Those whose husbands, fathers and sons sink in the struggle with grim poverty or wander outcasts and tramps over the face of the earth have the blow softened to them by no reflected luster of heroic deeds. Those whose accumulations, large or small, are swept away by mortgages insidiously swollen in magnitude by an appreciation in the value of money, are not consoled by the proud thought that their property has been a contribution to sustain the liberties of the Government or the liberties of the country, or that they have been reduced to beggary in order that the country might live."

"Have Senators considered the true significance of a reduction of the

money incomes of the wage-earning classes by one-half? Have they sounded the depths? Have they gauged the proportions of a calamity like that? With all the mitigations of which it admits it is a protracted and corroding misery. The money cost of the things which workmen buy may be reduced, but not at all in proportion to the reduction in their incomes. There is no reduction however in individual debts, nor in that enormous mass of public debts, national, State, county, municipal, the burden of which rests largely upon the always overloaded back of labor. When this Government pledges its credit the property in existence bears but a small part of the burden of its redemption, compared with the portion which must be exacted from the future earnings of the people. The interest on the mortgage is paid not in money drawn from hoards, but from the annual productions of the country."

"Let prices range as they may, interest and principal must be paid in the full number of dollars promised, without reference to their value. The lower prices fall, the greater will be the proportion of annual productions required to make payment, and the less will be the proportion which is left to reimburse capital and labor. In a division of losses between these it is always capital which escapes with a minimum."

"The annual interest on public debts in this country is not far from \$200,000,000—a vast amount to be taken out of the current earnings of the people. To double the weight of this obligation by doubling the value of money, and reducing money wages one-half, is to render a burden already great—well-nigh insupportable."

"It is a comparatively small portion of the people of this or any other country that obtain the gold and silver with which debts must be paid by delving in the mines. The vast majority work for gold and silver, not in the mineral regions but in the rice, tobacco, wheat, and corn fields; at the anvil, forge and lathe; in the seams of coal and iron; and in ships on the seas. The debt-paying power of the country is measured by the amounts of gold and silver for which the products of these and all other industries can be exchanged. This gauge measures the value of money. These scales weigh the burden of debt. It is only because the money function has been conferred on gold and silver, and that debts are expressed and solvable in them, that it becomes so transcendently important that their production should increase with the increasing population and money demands of the world."

"It is because of this that any effort to deprive gold or silver, or any portion of either, of the debt-paying function, without furnishing something to take its place, is treason to the human race. Measured against the consequences of that treason, the disappointment of what are called, whether in grim joke or not I am unable to say, 'the honest expectations of creditors,' public or private, sinks into utter nothingness. As commodities, whether in production, use, or amount of existing stocks, gold and silver are utterly insignificant factors in the world's economy—the least useful and necessary of all the metals. Stripped of the money function vested in them by legislation, there are probably no two commodities whose entire destruction would interfere less with the happiness of the human race. How comparatively insignificant the labor employed in their production, as will appear from a single reflection. The aggregate annual production of both metals does not exceed \$200,000,000, while the annual productions of this country alone, as measured in them, amounts to thousands of millions of dollars, and of the whole world to a sum too vast to be appreciated. In view of these facts it needs no close calculation to reveal the enormity of the crime of striking down any portion of the money metals upon whose volume depends the debt-paying capacity of individuals as well as nations. If the money of this country be computed at \$700,000,000, an addition of 10 per cent. to its value would be a gratuity of \$70,000,000 to the possessors of money, and a gratuity of 10 per cent. to the creditors of the country on all debts due them. On the other hand, the property of the country, which is estimated at \$40,000,000,000, would be valued at \$4,000,000,000 less than before; and to that extent the credit of its owners and their ability to pay debts would be curtailed, to say nothing of its paralyzing effect upon industry and commerce."

"This is a direct premium to those who are engaged in swapping dollars and a ruinous tax upon those who are engaged in earning them. The effect of a diminution of the value of the metallic money of the world by striking down any portion of it may be illustrated by the dealings in the stock of an incorporated company, as (say) Pacific Mail Company, whose capital stock is represented by two hundred thousand shares. Suppose that sales to deliver to a very large amount had been made on this basis, would it not be considered a bold robbery on the part of those who held the agreements for the delivery of the stock to procure the passage of laws to reduce the number of the shares by one-half, or by any other amount, without a corresponding reduction of the number of shares to be delivered? Would not those who had made promises to deliver shares be justified in renouncing and repudiating their contracts, unless such corresponding reduction were made?"

"There can be but one answer to this. It is a similar juggle with money any the less a robbery? It cannot be controverted that whoever is in

debt has, in the language of the stock exchange, sold money "short." In the first supposed case parties had agreed to deliver in the future that of which they were not then in possession, to wit, shares of stock. In the second case they have agreed to deliver in the future that of which they are not in present possession, to wit, money. The distinction between the two cases is in the thing to be delivered, and not in the underlying principle. If half the money upon which the promisors have recourse for the fulfillment of their obligations were stricken down by legislation, would it contain less of the ingredients of rascality than in the other case? And if the sufferers should make vigorous efforts to resist the operations would they merit the epithets of lunatics, swindlers and repudiators?"

Would not the epithet of swindler be more justly applicable to the other party?

"The ore of the Comstock lode yields in value about one-half gold and one-half silver. If some evil spirit could by magic and incantation eliminate either all the gold or all the silver, the miner would have to extract and reduce double the quantity of ore in order to obtain the same results as before. It may not be so obvious, but it is just as certainly true that if by charms and wiles silver should be eliminated from the money metals of the world one-half of the money profits and debt-paying capacity of every species of industry would be destroyed."

"The case briefly summed up shows that while silver has fallen since 1872-'73, about 10 per cent. as measured in gold, commercial commodities measured in the same way have fallen twice 10 per cent.; and that wages and real estate have fallen perhaps one-half in all countries which use the gold standard, or in which paper currencies are referred to gold and regulated by it. In other words the purchasing power of silver although impaired by demonetization has risen 10 per cent. in relation to commodities and 90 per cent. in relation to land and labor. There is not a city or town in Europe or America where a given number of Mexican silver dollars, or of United States silver dollars, if their coinage were permitted, would not to-day buy more houses, more stores, more of general commodities, and more labor than they would have bought in 1872-'73."

"In 1872-'73 silver and gold prices in the western world were identical. Now silver prices are ascertained by adding 10 per cent. to current gold prices. Making this simple calculation we find that in purchasing the entire mass of articles exported from England \$18,385,000 in silver would go as far in 1877 as \$21,355,000 of the same metal in 1872. We find that \$75.90 in silver would buy as much at wholesale of the leading articles of commerce in the city of New York, May 1, 1876, as \$85 in silver would buy May 1, 1872. We find that an average ton of iron and steel of all kinds, raw and manufactured, which in 1872-'73 would command in England \$61.84 in silver will now command only \$46.57; and that a ton of coal which would then command \$5.03 in silver will now command only \$2.50. We also find that in reference to a large group of commodities, selected by the London *Economist*, the purchasing power of silver rose 24 per cent. in London during the four years ending in December, 1877."

"By what facts and arguments, then, is it proven that silver has depreciated except in relation to gold? Is not its command over the entire range of the objects of human desire greater than it was five years ago? Will it not in all markets of Europe and America exchange for more and better food, shelter, and clothing, and for more comforts and luxuries generally than it would five years ago? Must not greater sacrifices in sweat and toil and property be made to obtain 412½ grains of standard silver now than were required to obtain either a gold or silver dollar when silver was demonetized?"

"In the face of these patent and accumulated facts, it is still claimed that silver has depreciated to such a degree that it would be dishonest to pay debts in it, even if it would legally discharge them. An eminent jurist once said of a certain legal proposition that he could not conceive of a human mind so constituted as to entertain it. I am equally incompetent to conceive of a human mind so constituted as not to see that silver has appreciated rather than fallen in value, and that gold has been so enormously enhanced in value that to gratuitously require debts to be paid in it is either the most gigantic folly or the most gigantic fraud of all the ages."

"Mr. President, in the remarks which I have had the honor of submitting to-day, I have endeavored to demonstrate that silver has not depreciated in value since its demonetization, and that the general reference to the silver dollar proposed in this bill as a dishonoring medium of payment and a depreciated coin, shows a strange misapprehension of the facts or a sinister perversion of the truth. Before taking my seat, however, I ask the forbearance of the Senate while I make brief allusion to matter personal to me and of special interest to my State."

"It is certainly not my wont nor agreeable to me to obtrude my private affairs upon the attention of the Senate or the public; but I am advised by those whose judgment I hold in high esteem that it is my duty to notice charges persistently and extensively made. It has been widely iterated that I have special and individual interests to be subserved by demonetizing silver, and that my advocacy of it is influenced by sordid and ignoble motives. It is not needed

to give my constituents assurance that these charges are false. The people who honor me with a seat in the Senate have universally treated such charges with the derisive scorn that is tendered merits. And whatever may be the conflict of opinion on the Pacific coast as to the wisdom of my course, I am proud to say that I do not believe there is to be found there a reputable man or woman of any shade of political faith who would asperse me with dishonorable motive."

"I am not vain enough to suppose that anything relating to me could be of the slightest public interest, except in so far as it might affect the character of this high body which it is the universal wish to see maintained unsullied."

"I have not been unobservant of the efforts to create a general public impression that in advocating the rehabilitation of silver I am controlled by unworthy and sinister motives. Nor am I insensible to the labored endeavor to disparage my action by the repetition of the statement that I am one of the owners of those fruitful properties known as the bonanza mines and that my personal gains would be directly and immensely enhanced by the remonetization of silver. To this I now proceed to make specific reply. I never had any considerable interest in the bonanza mines, and the little interest I did once have has long since been disposed of. The fact that I have not been connected with the productive silver mines since the silver question was agitated other than occasional unimportant transactions in stocks in San Francisco by my business agent on my account, so inconsiderable that I did not keep informed of them, is well known to my constituents and to all others who have knowledge of my affairs. I do own stock in one of the very large number of non-paying mines on the Comstock lode. This mine ceased to be productive more than three years ago. A vast amount of money has been paid by its stockholders to carry on the extensive explorations continuously made since that time. That it will ever again become a productive mine is a matter of only distant hope. I have no investment in productive silver mines, and my investments in non-producing silver mines are much less extensive than in mines which produce gold exclusively. Each and every statement to the contrary I declare here in this presence to be utterly and unqualifiedly untrue. I advocate the remonetization of silver because both justice and expediency demand it, and because, even if it does not restore a full measure of prosperity, it will check the rapidly spreading bankruptcy and poverty which threaten to overwhelm the country."

"In the Summer of 1876 a law was passed here to substitute \$50,000,000 of subsidiary silver coins for the fractional paper currency. The direct effect of that law was to make the Government a large purchaser of silver bullion and consequently to maintain or advance its price. Had I no other motive in advocating the restoration of silver than that its value might be enhanced, I should certainly have supported that law. I voted against it because I believed, as I then stated, that 'This sort of a scheme will in no wise relieve the wants of the country or remove the pall of doubt and uncertainty which now hangs over it, and causes complete stagnation and paralysis in every industrial department.'"

"We have had within twelve months three several accounts from the same newspaper press relative to the attitude of the principal owners of the bonanza mines on the question of remonetizing silver. The first, and this is the report longest persisted in, was that they were in favor of it, and without specifically stating how, that they were corruptly promoting it by all means in their power. Second, that they opposed it. This second report hardly had time to be echoed and re-echoed between New York and San Francisco before the press in the first named city revived the original account, and this time with the addition that they had raised a fund of \$500,000, to be corruptly placed and corruptly used."

"Although I am personally acquainted with the gentlemen referred to and with all others on the Pacific coast who are largely interested in productive silver mines, I have no knowledge other than such as come to me through public rumor what their views and wishes on the silver question really are. I have not at any time held communication with them, either collectively or individually, personally or through correspondence or otherwise on the matter."

"Of the four gentlemen composing what is known as the bonanza firm, I believe, although I have no authority for stating it, that the two who have personally devoted all the years of their manhood to gold and silver mining are in favor of the remonetization of silver. They know by long practical experience the impossibility of flooding the world with cheap silver. The other two, who have always been engaged in business pursuits in San Francisco and have never been themselves practically engaged in mining, I believe to be opposed to the remonetization of silver. Whatever their views may be, I believe them to be honestly entertained."

"The statement that \$500,000 or any other sum has been contributed by the bonanza owners, or by anybody else to procure the remonetization of silver, is, in my belief, without foundation, and was so known to be by those who uttered it. The charge that venal combinations have been formed and money raised for such purpose by those interested in silver mining would imply idiocy on the part of the mine-owners, if it be true, as is maintained by a majority of those who make the charge, that the remonetization of silver would

tend inevitably to depreciate its value. I know of no money raised for such purpose, and it is my unhesitating belief that none has been furnished or attempted to be furnished for such purpose. I know that the State which I have the honor to represent in part upon this floor is too patriotic and high spirited to support any measure, however advantageous to itself, which would be prejudicial to the general interests, or to indorse its representatives in doing so."

"But denying as I do that I am personally interested in the remonetization of silver, I wish to have it distinctly understood that I do not, even by implication admit that my right to legislate on the subject would be lost or in any way impaired if the reverse were true. A fastidiousness of this delicate order would be more nice than wise. It has never been required of any one here except the alleged owners of silver mines. Has it ever been regarded as dishonorable for legislators, who may have personal interests in iron, copper, lead, and salt mines, in cotton factories, or in any other manufacturing industry, or in wool-growing, to vote for or against tariffs and other laws directly affecting those interests? Has this guany virtue restrained owners of stock in national banks from voting in controlling numbers for laws directly benefiting those institutions? Has the metropolitan press demanded that persons so interested should abstain from voting here on such questions? If such a rule were insisted upon might it not leave Congress without a quorum? Might not the strict enforcement of such a rule render necessary the creation of an idle and privileged class to legislate for the country?"

"The silver miners of the United States have shirked no duty either in peace or war. They demand neither protective legislation nor exemptions from their full share in the burden of taxes, nor special privileges of any kind; but they have special interests in the production of silver, and it is a task equally easy and grateful to me to vindicate them. They are engaged in lawful and honest industry, and who between the two oceans are better entitled to fair treatment than they?"

"The people of Nevada do not shrink from any comparisons to which they can be subjected. It was because they were known to be loyal and patriotic that Nevada was admitted as a State into the Union. It was admitted during the crisis of the civil war, as an added bulwark to the defense and liberty of the country. If their numbers were and are few they have maintained good government, efficiently protected life and property, liberally endowed institutions of education and beneficence, and have so well ordered their finances that their governor has been recently urged to convene the Legislature in order to prevent the accumulation of an inconvenient surplus in the treasury."

"I am ready to meet here and every where any comparison between the vague, shadowy, and unsubstantial after born expectations and understandings of the holders of bonds promising coin that they shall be paid in gold as against the equitable and lawful claim of my constituents that one of the money metals of the Constitution shall not be stricken down after they have crossed the continent to explore for it and devoted their lives and fortunes to its development and production. I confront the charge that they seek an unjust addition of 10 per cent. to the value of silver by its remonetization with the demand that the robbery of 10 per cent. of their just earnings by its demonetization be no longer persisted in. When they embarked in the business of silver mining they had every right to expect and understand that it would continue to be money, as it always had been as far back as tradition goes. They had no reason to believe that it would be denied the money function to which it had been consecrated by the unwritten law of all the ages, and to which it was dedicated by the Constitution of the United States."

"Have the recently formed expectations of bondholders to be paid in gold any foundation either in equity or antiquity comparable to the right of the miner of the Pacific coast to expect that silver would continue to enjoy its ancient franchise of coinage?"

"The bondholders have invested their money upon a contract embodied in a law, which was constructive notice to them of its terms. Direct notice was also given them by the law itself being referred to on the face of each bond, together with the terms on which they are by law payable. The bondholders' right to a faithful performance of this contract is as earnestly insisted upon by the advocates of this bill by its opponents. The miners have not only invested their money, but have risked health and life upon the faith of then existing law, which was a solemn pledge to them that the precious metals were both to continue to be used as money. The bondholder asks that laws shall be continued in force which were enacted after his contract was made, and which changed its terms to his advantage and to the disadvantage of the nation, and especially of the silver men, whose industry it threatens to destroy. The miner asks that the Constitution shall be observed, and that the law under which his industry was organized and upon which it was founded shall be restored. These two demands are incompatible with each other. To the impartial judgment of the American people the miner submits their comparative equity. The prizes in mining are few, the failures many, but there is always hope enough to inspire continued effort; there is always doubt enough to check undue expansion. A comparatively small number have reached the plane of success, while many have fainted and

fallen by the way. Shall those who are now hopefully toiling be punished for the successes of the few? No braver or harder men ever courted fortune by the straightforward road of toil, sacrifice and privation."

"President Lincoln, in one of his messages to Congress, declared them worthy not merely of the ordinary protection of law and justice, but of 'extraordinary' measures of encouragement."

"The mining regions of this country frown with the most forbidding aspects of nature. In his restless wanderings in search of the precious metals the miner sees no stately forests, no smiling lawns nor luscious fruits to enchant the senses or soothe the mind; but it is in torrid valleys and on bare, bleak, and trackless mountains that gold and silver are sought and only occasionally found. In this search the miner leaves behind him every luxury of life, every convenience of comfort and every necessity of growth."

"The metal which the silver miner seeks to obtain is not as is usual in gold mining gathered from alluvial sands by unskilled toil; it can only be wrenched from its embraces of adamant by exhausting labor. It can only be separated from its baser surroundings by expensive machinery and the efforts of patient science. No dollar of gold or silver obtained by mining has ever involved the robbing of one man by another, but has been fairly won in a struggle between the rude forces of nature and the dauntless energy of man, and was an addition to the wealth of the human race. My constituents have rights as sacred as those of the national creditor. It is my high duty and privilege to defend them on this floor, and I shall make no apology for the ardor and persistency with which I discharge this duty and exercise this privilege."

"Does anybody doubt that the Senators from Massachusetts would rise with indignation if anybody should stigmatize as blubber gamblers, wheel-bone speculators and members of an 'out ring,' the bronzed whitemen of Nantucket and New Bedford who, when fortune has favored, bring safely into port the wealth which they have not obtained by wrecking railroads or by watering railroad stocks or by puts and calls and short corners in stocks, but which they have created by struggling with the cold, the darkness, the storms, and the crushing ice floes of Arctic seas. And why should I restrain my indignation when I hear the stigmatizing epithet of 'bonanza swindlers' applied to my constituents who are to-day toiling in gloomy passages under exhausting heats, two thousand feet below the surface of the earth, away from the cheering light of day, in an industry which is believed to pay less profit upon the average than any other known to man? I do not shrink from the comparison of the ways and methods of the acquisitions of wealth in the mining industry on the Pacific coast with the ways and methods of its acquisition anywhere on earth, and least of all with the ways and methods of Wall street, where these attacks upon my constituents originate."

"Leaving personal and local matters aside, I will conclude with a brief reference to the frantic appeals that come to us from certain quarters to rally to the rescue of the ancient honor of the Republic, which it is declared is now held aloft by less than a dozen States in the Union. It is said that this nation will lose the high position which it has maintained for a hundred years in the family of nations if the pending bill shall pass. It is said that even the discussion of a measure to restore to the country the power to perform its contracts in the terms in which they are written has to no inconsiderable extent disparage us in the eyes of the world."

"Whence come the really dangerous assaults upon the good name of the nation? Is it not from certain members of Congress who denounce this bill as a 'pickpocket bill' and as a scheme to issue clipped coins, forgetting that the clippings were stolen from the pockets of the people and are now found in the pockets of their creditors? And is it not from the leading metropolitan and eastern press, which denounces the supporters of the bill as swindlers and repudiators, and declares itself to have the honor of this nation in its special charge? By what title does any faction set itself up as being *par excellence* the guardians of the honor of the country? Sir, that honor can repose nowhere so securely as in the keeping and hearts of the people. There is its shrine and there alone can it find protection."

"In what manner and by what methods has the New York and eastern press sustained the honor of the nation of which it proclaims itself the special guardian? Only by libels upon the character and personal motives of every public man who cannot see the justice of robbing the Government and people by enhancing the value of the money in which debts are to be paid; by open and shameless appeals to the President to make a corrupt use of his patronage, to influence votes in Congress against the silver bill; by the pretension, as false as it is humiliating, that Congress dares not resist the decrees of organized capital."

"The New York Tribune of January 7, 1878, said:

"The President knows that men can be held true to republican pledges as to finance if they know that their truth will mean favor as to appointments."

"Three days later the same paper said:

"The capital of the country is organized at last and we shall see whether Congress will dare to fly in its face."

"These newspapers claim to be read

